



CUPID LIMITED

Manufacturer & Exporter of Male Condoms, Female Condoms,
Water based Lubricants & In Vitro Diagnostics (IVD) Kits

We Help The World Play Safe

Date: - 21st May, 2025

To,

Department of Corporate Services,
BSE LIMITED,

Phiroze Jeejeebhoy Towers,
Dalal Street,

Mumbai – 400 001

SCRIP CODE: 530843

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, Bandra-Kurla

Complex, Bandra (East),

Mumbai - 400051

Fax No. – 6641 8125 / 26

SCRIP CODE: CUPID

Subject: - FY2025 Investor Presentation

Dear Sir / Madam,

With reference to captioned subject attached herewith the FY2025 Investor Presentation for your reference.

Kindly take the same on your records.

Thanking You.

Yours faithfully

For Cupid Limited

Saurabh V. Karmase

Company Secretary and Compliance Officer

Factory & Registered Office:

CIN No.: L25193MH1993PLC070846



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CUPID
LIMITED

Cupid Ltd

FY25 Investor Presentation

NSE:CUPID;BSE:530843

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01

Company Overview

About the Company

Incorporation

Established in 1993, CUPID Limited is India's premier manufacturer and brand of male and female condoms, water based lubricant jelly, IVD kits and B2C FMCG products.



Expansion

In March 2024, the company completed a strategic land acquisition in Palava, Maharashtra, the new plant is scheduled to be completed in late FY26. This will enable the company to amplify its production capacity by 1.5 times the existing output. As a result, the annual production capacity will be augmented by approximately 770 million male condoms and 75 million female condoms.



Production Capacity

The company boasts a production capacity of up to 480 million male condoms, 52 million female condoms, 210 million sachets of lubricant jelly and 30 million IVD Test Kits annually.



Exports

The company has a prominent presence in international markets and is the first company in the world to attain WHO/UNFPA pre-qualification for both its male and female condoms. CUPID currently exports its products to over 110 countries.



Cupid Branded B2C

The company has recently launched its line of CUPID Deodorants, Perfumes, Toilet Sanitizers, Hair & Body Oils, Hair Removal Sprays, Petroleum Jelly, Menstrual Cups and other FMCG Products.



Strong Clientele

CUPID has established a long-term agreement with WHO/UNFPA and works with reputed NGOs, Governments and Companies across the World and in India for its B2B Business.



CMD's Message

"We have closed a successful and strong FY25. Since the takeover of Cupid Limited in early Q3 FY24, my team and I have ensured that we maximize stakeholder value across all levels.

We remain comfortably capitalized and are ready for the next era of profitable growth spurred by our strong international business along with our cost-effective foray into India's B2C FMCG space where the best quality Cupid products are available Pan-India at a competitive price for the masses.

I am content with Cupid Limited's strong performance in FY25 and remain very optimistic for the upcoming years at Cupid Limited as we strive to grow and consolidate our position in the different markets, we are present in"

Aditya Halwasiya
Chairman & Managing Director



Board Of Directors



Aditya Halwasiya
Chairman & MD

- Holds a Masters Degree in Global Finance from Fordham, NYC
- His main focus is in systems & processes and is always on the lookout for the latest consumer and technology trends



Ajay Halwasiya
Executive Director

- Holds a Bachelors Degree in Business Management from the Singapore Management University
- He has a Bharat and Global outlook and oversees the execution of organization wide business plans



Akshay Kumar
Independent Director

- Holds Management Degree from IIM Ahmedabad
- Accomplished corporate career spanning across leading corporates like Unilever, Standard Chartered and Bharti Airtel



Smeeta Bhatkal
Independent Director

- Dean, BFSI at Welinkar Institute of Management, Mumbai
- 16 years of corporate Experience in investment banking



Dr. T V Rao
Independent Director

- Four decades of experience in Banking, Foreign Trade and Housing Finance sectors
- He contributes his extensive knowledge on the Board of many growing companies

Board Of Directors



Rajinder S Loona
Independent Director

- He is a distinguished corporate lawyer with a multi-sector practice
- Previously served as Executive Director(Law), SEBI



Rajni Mishra
Independent Director

- Forty years of experience in the Banking sector
- She is also on the Board of companies across various industries



Shaina N C
Non-Executive Director

- Renowned fashion designer, politician and social worker
- She conducts her social work through NGOs 'I Love Mumbai' and 'Giants Welfare Foundation'



Santosh Desai
Independent Director

- MD & CEO of Future Brands Ltd.
- He is one of India's best known social commentator and advertising and marketing professional

Senior Management



Durgesh Garg
COO

- Proven Professional with over 30 years of experience in Production, Quality, Supply Chain, R&D
- He plans and executes to meet business objectives and addresses customer requirements and feedback for the B2B business



Dhruva Goswami
Business Head

- Has over 28 years of experience in FMCG industry.
- Heads the Branded Business at Cupid Limited and is responsible for Sales, Marketing and Value Chain of the B2C business



Ramakrishna I Babu
Senior General Manager

- Has over 30 years experience in condom manufacturing having worked with the biggest companies in the industry
- He is overseeing the set-up of the new plant as per best global practices and standards

02

Milestones

Milestones

1996-2010

1996 Commenced commercial production and received first export order

2006 Expanded its production capacity from 160 Mn to 400 Mn pieces

2010 Launched female condoms



1993-1995

1993 Cupid was incorporated

1995 Listed on BSE



2011-2016

2015 Received orders worth \$ 16.3 Mn for female condoms from National Department of Health South Africa.

2016 Began manufacturing water-based lubricant jelly and got listed on NSE

Milestones

2023

2023 Mr. Aditya Kumar Halwasiya and Columbia Petro Chem Pvt. Ltd. acquired a 41.84% stake in the company



2017-2022

2020 Male condom production increased to 480 million and received its first UNFPA order for lubricant jelly in addition to its condoms

2022 Commenced In Vitro Diagnostic (IVD) Device manufacturing operations



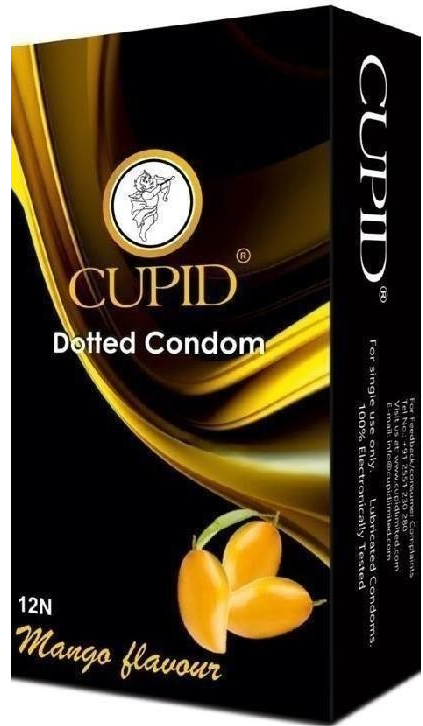
2024-2025

2024 A strategic land acquisition and capacity expansion will boost male condom production to 1.25 billion units and female condom production to 125 million units within 18 to 24 months.

03

Products Overview

Male Condoms



Production Capacity

480 million units per annum.
Post expansion completion
capacity would stand at 1.2-billion-
units p.a. by Q3 FY27



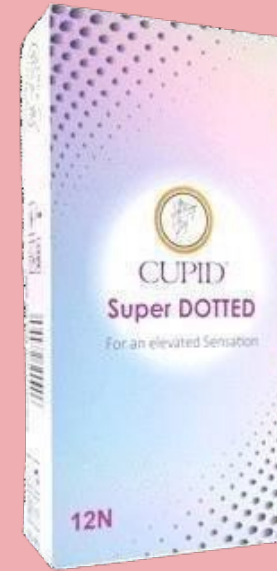
Brand Building

Domestic brand building and
distribution was started after the new
management took over the company,
resulting in a new and growing
business vertical



Usage and Adoption

Only 5% of males regularly use
condoms in India, with sexual health
awareness initiatives underway and
digital connectivity Pan India the
Indian male condom market size is
growing at 10-15% CAGR



Cupid offers a broad range of condoms ranging
from Plain, Dotted, Ribbed, Multi-textured, Extra
Strong, Extra Large to Ultra-Thin.

They are also available in different sizes, flavours
& colours.

Primary packs are available in rectangular, square
& circular format. All condoms are 100%
electronically tested

Female Condoms & Lubricants

- Cupid started the production of female condoms in the year 2010. Current capacity stands at 52 million units p.a.
- Cupid is the only Indian manufacturer of Female Condoms which exports to Asian, European, South American & African Markets.
- Domestic Penetration is minimal and Cupid is building a brand presence, product awareness and expanding distribution in India.
- Cupid manufactures water-based lubricant jelly. This product was introduced in 2016 and it is available in various pack sizes of sachets, laminated tubes and bottles.
- Our lubricants are exported to over 30 countries. Additionally, we regularly supply to WHO/UNFPA and its global partners.
- Our production capacity for lubricant jelly stands at 210 million sachets per year.

Indian Market Opportunity

Over 36% of the population in India lives in urban areas, this is the largest market in the world for not only female condoms but also for condoms as a segment.



- **Rapid Diagnostic Tests**
- **Viral Transport Medium**
- **Typhoid Antibody Test**
- **Syphilis Antibody Test**
- **HIV 1 and 2 Kit Antibody Test**
- **Dengue IgG/IgM Antibody Test**
- **Malaria Pf-Pv Antigen Test**
- **Malaria Pf-PAN Antigen Test**
- **Hepatitis B (HbsAg) Antigen Test**
- **Hepatitis C (HCV) Antibody Test**
- **Pregnancy hCG Detection Test**
- **LH Ovulation Rapid Test**
- **Dengue NS1 Test 4**



Exports

Cupid has successfully exported IVD kits to nations like Tanzania, Liberia, Ghana, Philippines and Nepal. Additionally, the company is currently in the process of product registration in Cameroon, Myanmar, Bhutan, Mozambique, Nigeria, Ethiopia, Zambia and Sierra Leone.



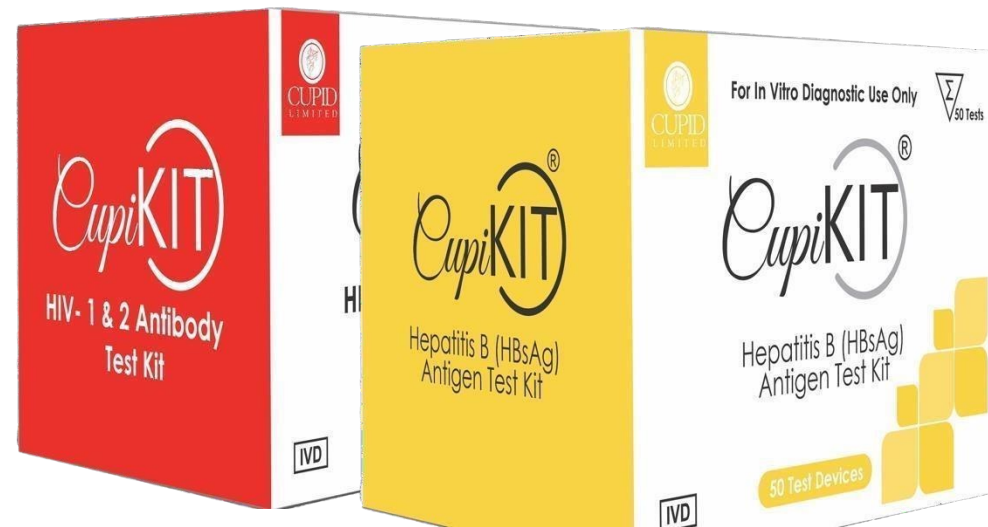
Domestic Market

Cupid has initiated the distribution of its IVD kits in various States across India, including Maharashtra, Goa, Gujarat, Rajasthan, Jammu & Kashmir and Madhya Pradesh. The company is targeting a nationwide presence by the end of the next fiscal year and has already established a strong sales team for this purpose.



Unique Product Profile

The high margin profile of IVD Kits is going to improve the overall profitability of the company once the company IVD business expands within India and Globally.



B2C FMCG Brand Segment



Product Range

Cupid has ventured into the FMCG B2C space with its wide range of products. It has diversified its offerings by entering into the FMCG space with its range of perfumes, hair oil, deodorants, face wash, hair removal spray, petroleum moisturizing jelly, etc. The revenue from its B2C segment is estimated to grow to Rs. 125 crores by FY26



Strong Distribution Channels

Cupid has built a dedicated sales team of over 315 people from reputed FMCG OTC, D2C and B2C brands. It has built its presence across over 50 super stockists, backed by a network of over 650 distributors having reached 1 lakh retail touchpoints Pan-India in 12 months



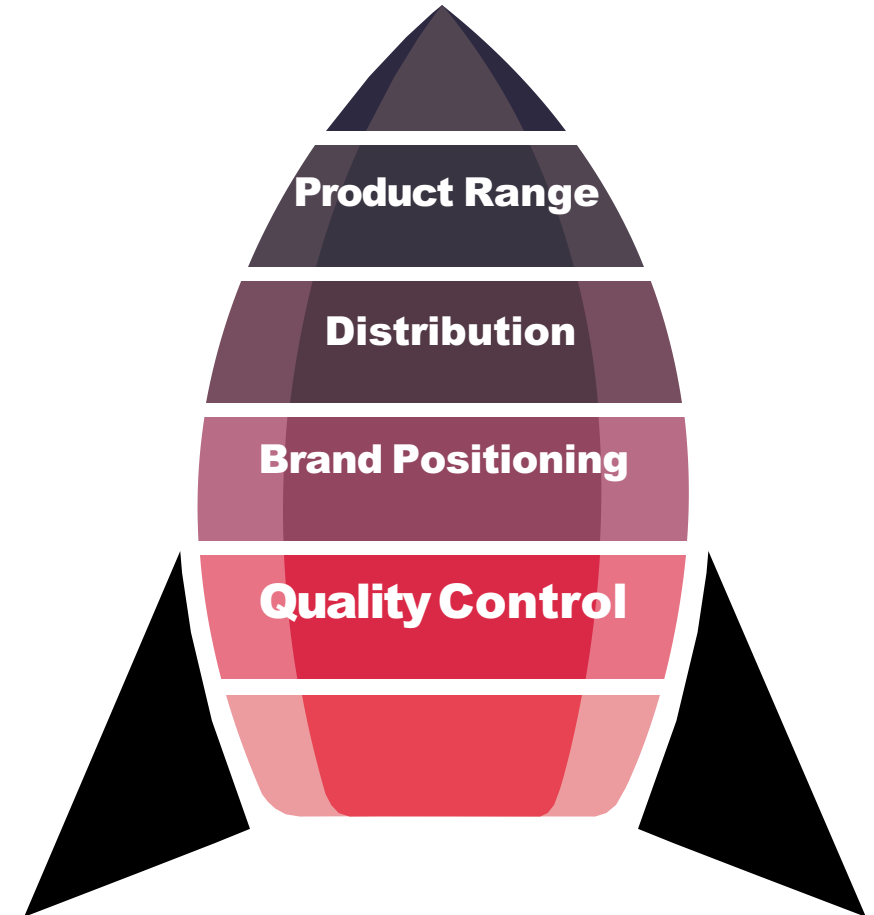
Brand Positioning

Cupid has positioned itself as modern Indian brand offering a great value proposition for its customers with a wide offering of products of a great look, feel and quality available at compelling price points



Quality Control & Consciousness

Cupid's main has always maintained the highest quality standards as it has manufactured its own products for nearly 3 decades thus enabling it to differentiate itself from its competitors. It continues with the same unwavering focus towards quality and sustainability for its new range of products.



CUPID BRANDED FMCG RANGE

Sexual Wellness



Hair Care



Rapid IVD Kits



Personal Care



Body & Skincare



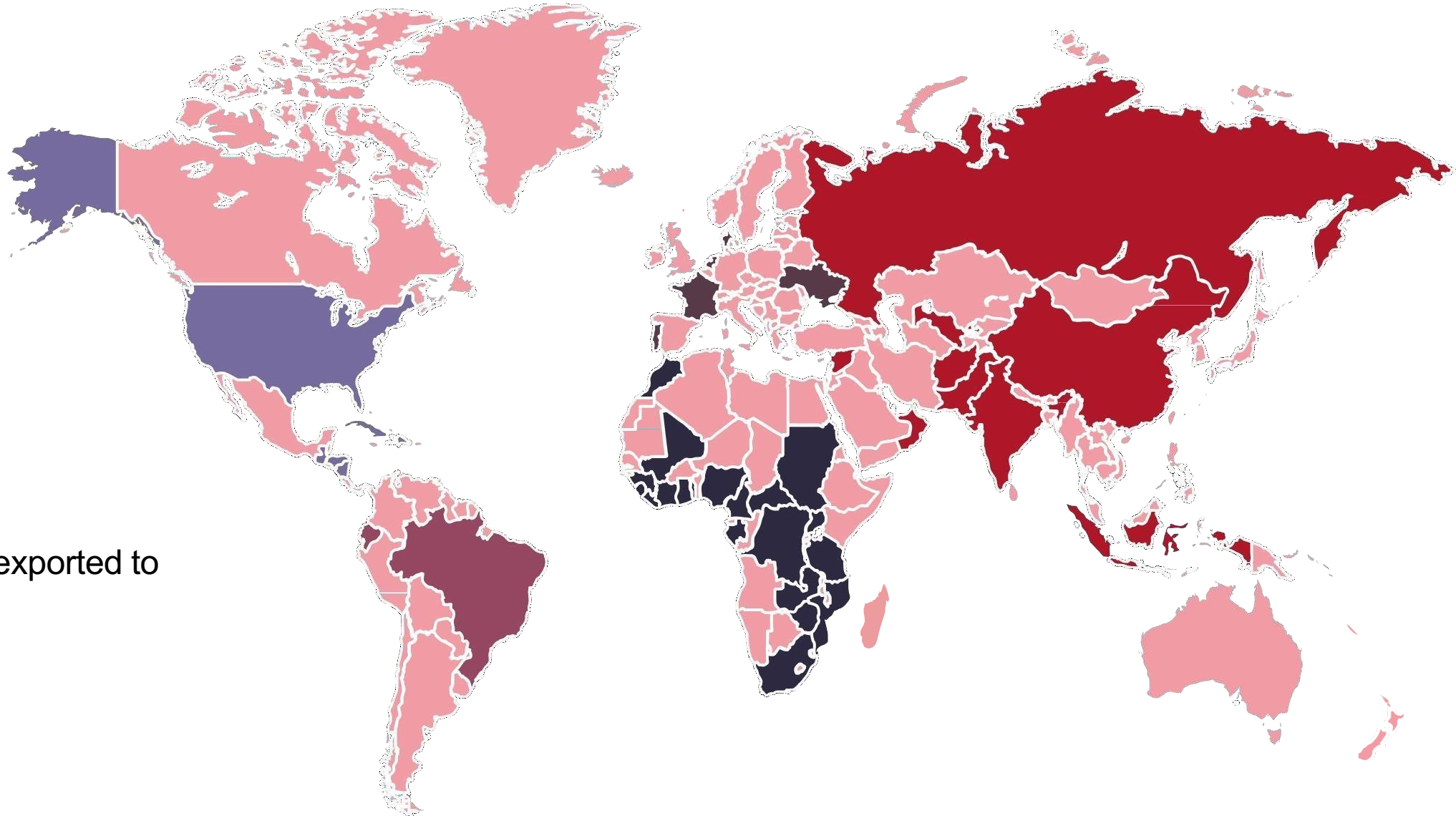
Female Hygiene



04

Exports

Global Presence



110
countries exported to

05

Industry Overview

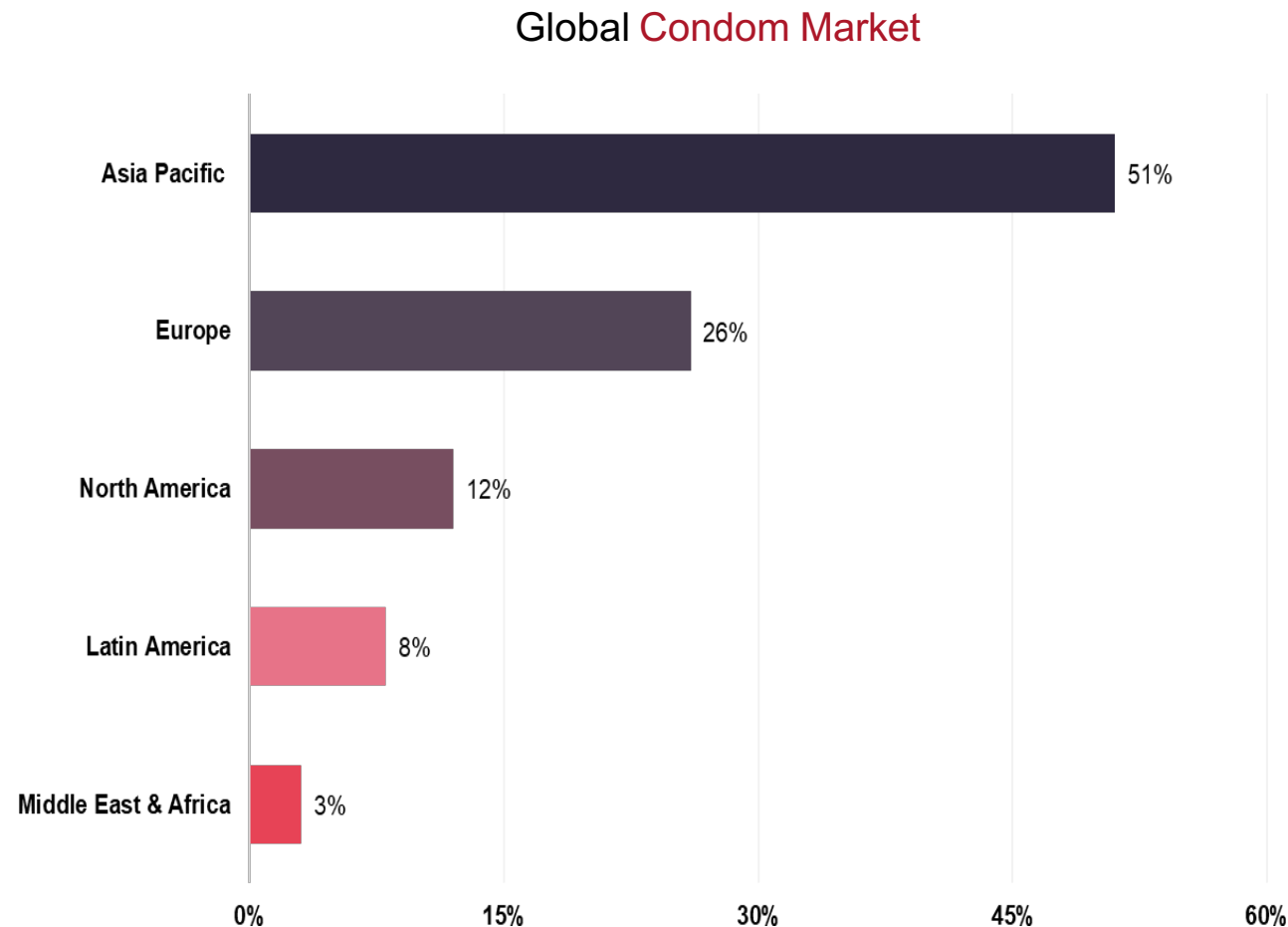
Global Condom Market

The global condom market is expected to expand rapidly, reaching \$20.36 billion by 2029 with a CAGR of 11.1%.

Growth drivers include rising awareness of safe sex practices, government initiatives promoting family planning, increasing efforts to prevent STIs and HIV, favourable demographic trends, and the growth of e-commerce and online sales.

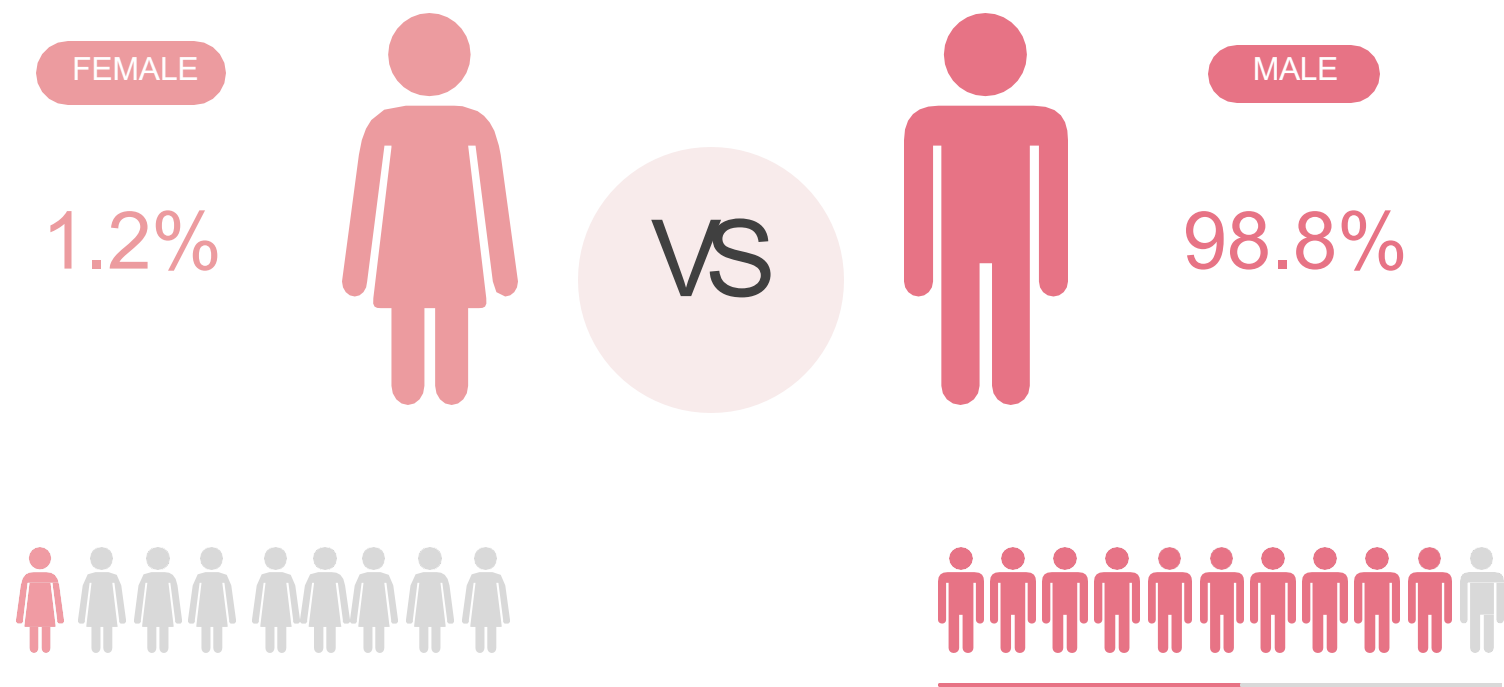
The growth of the market is driven by the factors such as increased awareness of sexually transmitted infections (STIs), rising contraceptive use, and government initiatives promoting safe sex.

Furthermore, the expanding reach of condoms as a readily available and affordable birth control option, coupled with diverse product offerings, fuels market expansion.



Global Condom Market

Global condom market is dominated by male condoms



Indian Condom Market

The Indian Condom market is expected to reach to \$ 508.36 Mn in 2027, according to a report by Business Market Insights.

With the population decline and aging societies in major markets such as Europe, Japan and China, condom manufacturers are taking advantage of modern marketing tools to reach India's huge, young and tech-savvy demographic in both urban and rural settings.

The Indian market has the potential to be the world's biggest because of its demographic relevance for condoms and sexual wellness products. World Bank data showed that, in 2023, per capita gross domestic product crossed \$ 2,484 and consumption spending jumped significantly.

Moreover, India is set to overtake China this year to become the world's most populous country as per the United Nations with almost one billion Indians aged between 15-64 years.

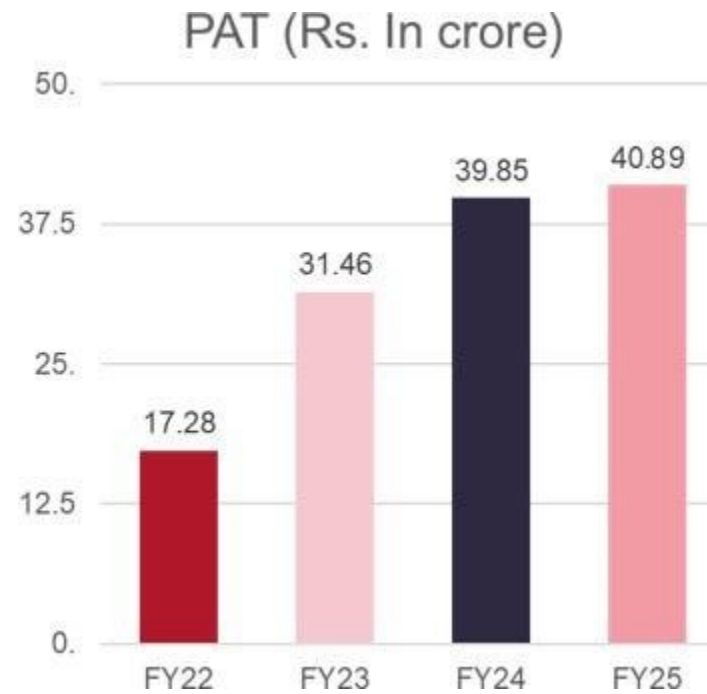
The Indian condom market is very attractive because of its large young population size and low usage the potential for growth is tremendous.



06

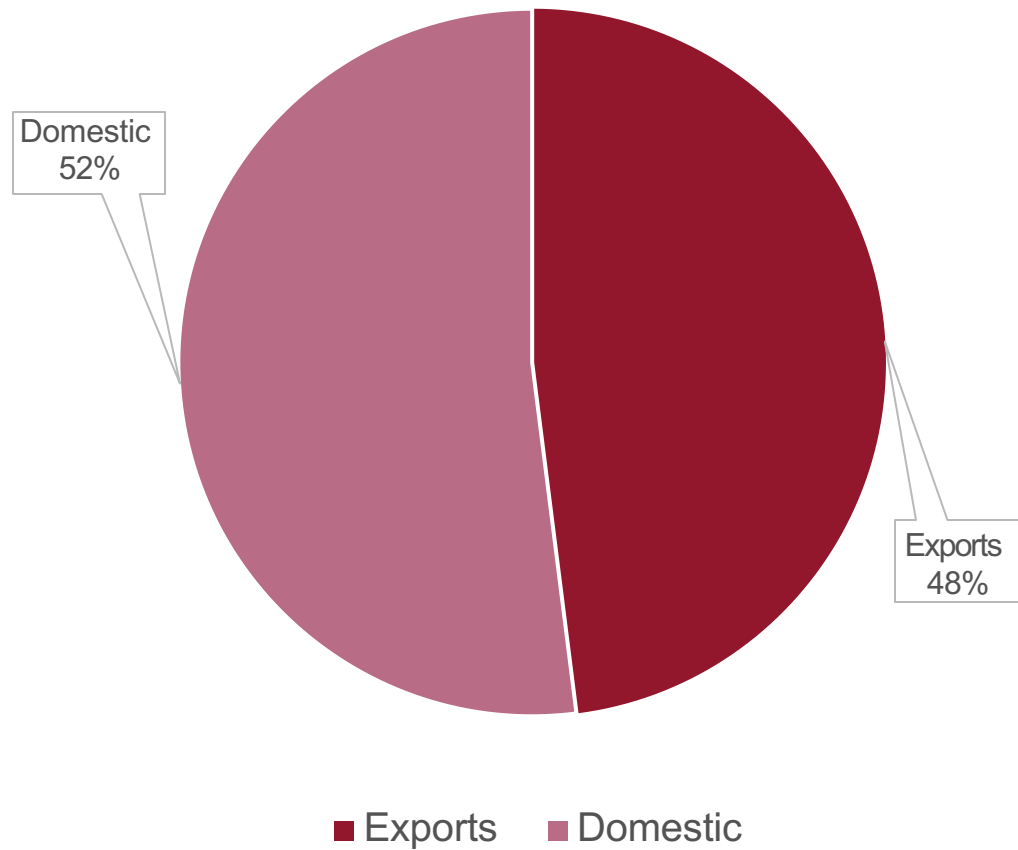
Financial Highlights and Road Ahead

FY25 Financial Highlights

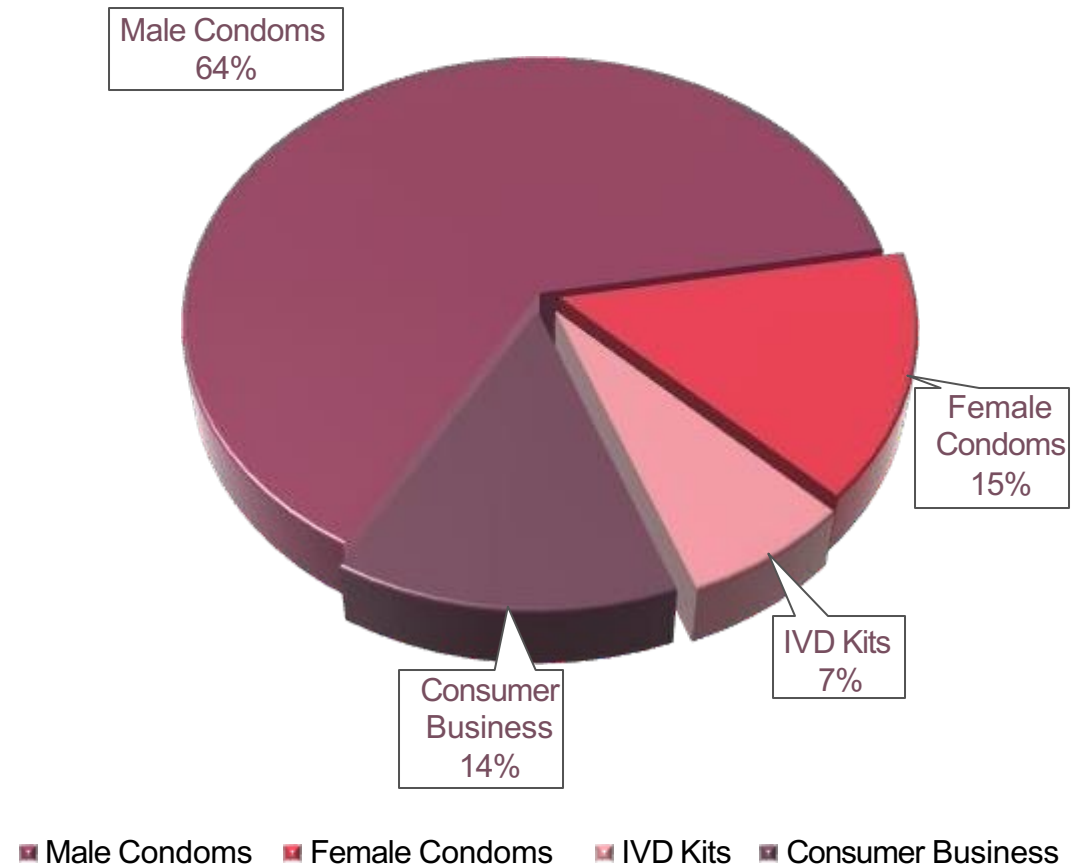


FY25 Segmental Revenues

Sales Breakup

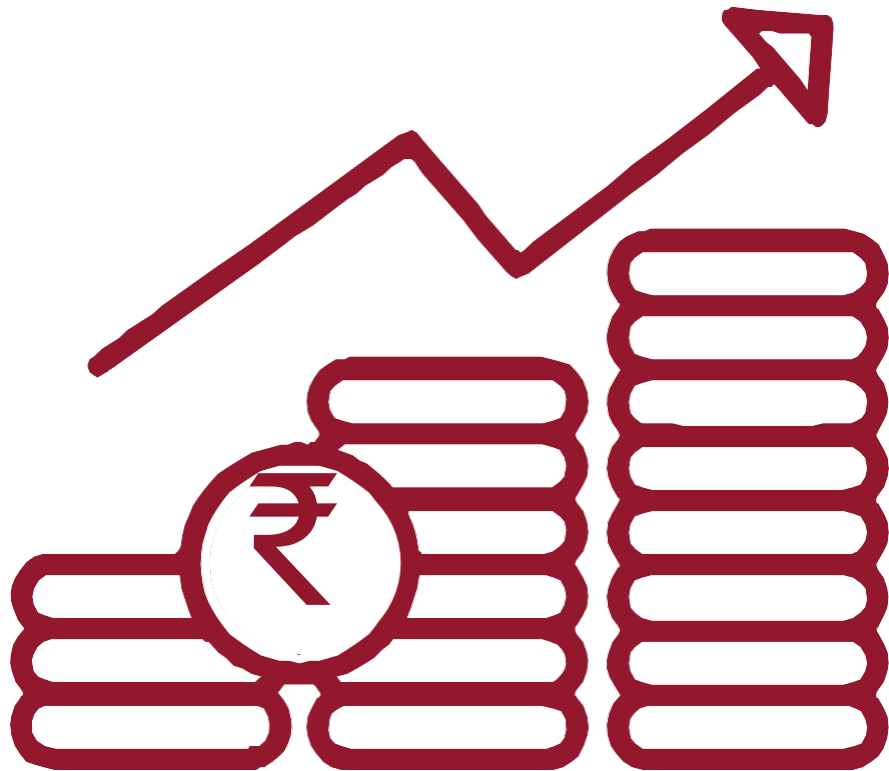


Segmental Revenues



Future growth prospectus

Cupid branded and B2C business in Indian markets to be a game changer along with its robust international and domestic B2B business



+85%

Topline target of Rs. 335 crores with expected CAGR of 50% over the next Two Financial years.

+150%

Growing B2C business to Rs. 125 crores of revenue in FY26

+52%

Contribution of Indian B2B and B2C business to overall revenues has grown to 52%, which is a phenomenal achievement in two years under the dynamic new management

Road Ahead After FY25 for Cupid



CE certification in H1 FY26 for HIV, Syphilis, Pregnancy and Hep B IVD Kits opens up the European, African and other Private Markets for Cupid IVD Kits



Focus to enter more Reputed Modern Trade Outlets for Cupid branded products and grow Cupid's retail footprint to over 1,75,000 stores Pan-India by FY26 end



WHO PQ for Malaria PF PV Kit by Q4 FY26 opens up a vast Tender and Private Market in the African continent and in Asia for this IVD Kit



We will be operating at maximum capacity at our existing facility in Sinnar, as we gear up for our state-of-the-art new factory at Palava on the Taloja Expressway, which will substantially augment existing capacities in a phased manner starting from the end of FY26.



Maintaining and growing our certification base for our Male Condoms, Female Condoms and Lubricants worldwide with registrations in new geographies in Latin America, Europe, Asia and Africa underway



Target of doubling the topline of Cupid's Branded segment in B2C FMCG Indian Market in FY26 by focusing on product categories that are winners with customer habit forming and continuous off take being a priority



Restart of our lubricants business with UNFPA which was overseen and reinstated by the new management thus ensuring full resumption of lubricants, Male Condoms and Female Condoms business with the UNFPA from the start of FY26



For B2B International & Domestic Market, Working with the best Partners/Customers with a view to maximize order values for Government tenders, private market OEM business and Cupid branded business for our Male Condoms, Female Condoms, Lubricants, IVD Kits and new products.



CUPID
LIMITED

Thank You

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